

Signed

EGREMONT AND SOMERSET ALMSHOUSE CHARITY

(Registered Charity Number 212864)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST OCTOBER 2025**

EGREMONT AND SOMERSET ALMSHOUSE CHARITY

CONTENTS

	PAGE
Reference and Administrative details	1
Trustees' Report	2 - 3
Independent Examiners' Report	4
Statement of Financial Activities for the year ended 31st October 2025	5
Balance Sheet as at 31st October 2025	6
Notes to the Accounts	7 - 12

REFERENCE AND ADMINISTRATIVE DETAILS

Charity registration number:	212864
Principal address:	The Estate Office Petworth West Sussex GU28 0DU
Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Independent Examiner:	Mr J A Burnett ACA Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
Bankers:	National Westminster Bank plc Market Square Petworth West Sussex GU28 0AL
Managing Agents	Savills The Estate Office Petworth West Sussex GU28 0DU

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST OCTOBER 2025

The Trustees present their report and financial statements of Egremont and Somerset Almshouse Charity for the year ended 31st October 2025.

Legal and administrative information set out on the information page forms part of this report. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019

Structure, governance and management**Constitution and Governing Document**

The charity, Registration No. 212864, is also known as Somerset Hospital, in North Street, Petworth and Egremont Almshouses in Horsham Road, Petworth.

The governing document is a scheme sealed by the Charity Commissioners on 12th September 1983. This was subsequently altered by a scheme sealed by the Charity Commissioners on 4th December 2001 with regard to Connected Person transactions.

Organisation, Trustees and Management

The trustees of the charity at 31st October 2025, all of whom held office throughout the year were:

The Lord Egremont
The Canon M Gilbert
The Lady Egremont
Dr S Pett
Mr J Riddell

The Trust Deed notes that the five trustees should comprise of two ex-officio members, The Lord Egremont and Rector from the parish of St Mary Petworth, and three co-optative trustees. The co-optative trustees are appointed for five years but can be re-elected.

The trustees have appointed a resident warden, and Savills are engaged to oversee the management of the Charity. The accounts are maintained at Lord Egremont's Estate Office in Petworth. The full board of trustees meets twice a year. All new trustees are fully briefed on how the organisation operates to ensure that they understand their obligations as trustees. As vacancies for trustees arise, applications are sought from potential candidates known to the trustees and other suitable local people. Applicants are then considered by the trustees and appointments made by resolution of the trustees.

Objectives and activities

Somerset Hospital was endowed on 5th January 1746, and the Egremont Almshouses on 31st December 1836. The two charities were amalgamated on 12th September 1983. The Somerset Hospital building contains nine self-contained residential flats all of which were available to let in the year and one self-contained resident wardens' maisonette. There is also a residents' lounge and a spare bedroom for guests. The Egremont Almshouses building contains four residential flats.

The charity holds its permanent endowment property and applies the income therefrom and from other sources to the management, maintenance, repair, improvement or rebuilding of the Egremont Almshouses and Somerset Hospital Almshouses and, subject to meeting these costs, otherwise apply the income for the benefit of the residents in the Almshouses.

Public Benefit

The trustees confirm they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission. The benefits that arise from the aims and Objectives of the charity are the provision of reduced cost accommodation for aged poor persons.

Achievements and performance

The trustees continue to be satisfied that the charity is meeting its objectives.

Financial Review

The charity made a deficit for the year of £91,919 (2024 surplus – £9,239) before revaluation of investments and before transfers between funds. This was after incurring total maintenance and repair costs, including cyclical repairs, on the almshouses of £174,249 (2024 - £78,997).

Realised and unrealised profits on revaluation and sales of investments totalled £198,319 (2024 - £231,650) resulting in a surplus for the year of £106,400 (2024 - £240,889).

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST OCTOBER 2025**Financial Review Cont'd**

The net assets at 31st October 2025 amounted to £4,350,353 (compared with £4,243,953 at 31st October 2024) of which £4,244,602 (2024 - £4,165,513) was held as fixed assets.

The trustees consider that the charity will be able to meet its future liabilities and confirm that all assets are held in accordance with the trustees' powers.

Risks

Through the employment of professional advisors, the trustees seek to ensure that all of the Charity's management and decision making processes take full account of and comply with relevant legislation and regulatory controls. Insurance including property ownership and public liability is reassessed annually.

Reserves Policy

The charity aims to maintain an adequate cash reserve within general unrestricted funds for day to day running costs. At the year end the charity had £714,581 (2024 - £785,637) in general free reserves after transferring £0 to the Cyclical Maintenance fund (2024 £0) details of which are disclosed in note 14. The Trustees aim to maintain approximately a year's running costs in this fund and to accumulate funds for future repairs of its old and historic properties

Two designated funds are maintained to cover periodic and unexpected required repair costs. The trustees review these funds annually and transfer available money to build up funds for these purposes.

Investment Policy

An analysis of investments held is detailed in note 12 to the financial statements. The Trustees aim for a balanced return on these.

Trustees Responsibilities in relation to the Financial Statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:

Dated:



Lord Egremont - Chairman

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES
FOR THE YEAR ENDED 31ST OCTOBER 2025**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st October 2025 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

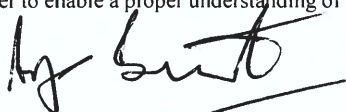
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Angus Burnett ACA
Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date:

2nd March 2026

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST OCTOBER 2025

	Notes	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 31/10/2025	Total 31/10/2024
INCOME FROM:						
Charitable activities						
- Rental income		122,943			122,943	112,529
Investments						
- Glatting Farm rents		13,481			13,481	13,092
- Investment Income:	3	55,348	2,408	0	57,756	68,828
		68,829	2,408	0	71,237	81,920
TOTAL INCOME		191,772	2,408	0	194,180	194,449
EXPENDITURE ON:						
Raising funds						
Repairs & Maintenance					0	0
Management - Glatting farm share		1,589			1,589	1,374
Investment management		0		11,822	11,822	11,714
		1,589	0	11,822	13,411	13,088
Charitable activities						
Somerset & Egremont Almshouses						
Repairs & Maintenance		174,249			174,249	78,997
Management & consultants		8,150			8,150	4,126
Wages Warden & Cleaner		15,362			15,362	20,170
Water Rates & Council Tax		6,933			6,933	6,663
Electricity (less recoveries)		7,495			7,495	7,381
Gas		19,830			19,830	17,261
Insurance		7,955			7,955	7,134
Telephone (less recoveries)		4,321			4,321	3,182
Garden Maintenance		6,531			6,531	4,620
Sundry expenditure		7,227			7,227	7,492
Depreciation		5,911			5,911	6,604
Almshouses Association Subscription		444			444	437
Accountancy Charges		6,300			6,300	6,075
Independent Examiners' Fee		1,980			1,980	1,980
		272,688	0	0	272,688	172,122
TOTAL EXPENDITURE		274,277	0	11,822	286,099	185,210
NET (DEFICIT)/INCOME		(82,505)	2,408	(11,822)	(91,919)	9,239
Net gains/(losses) on investments		23,271	7,398	167,650	198,319	231,650
Transfers between funds	13				0	0
NET MOVEMENT IN FUNDS		(59,234)	9,806	155,828	106,400	240,889
RECONCILIATION OF FUNDS						
Fund balances brought forward		785,637	210,693	3,247,623	4,243,953	4,003,064
FUND BALANCES CARRIED FORWARD		726,403	220,499	3,403,451	4,350,353	4,243,953

The net incoming resources for the year arise from the charity's continuing operations

EGREMONT AND SOMERSET ALMSHOUSE CHARITY

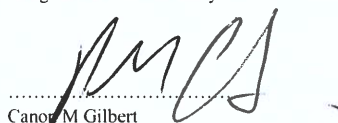
BALANCE SHEET AS AT 31ST OCTOBER 2025

	Notes	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible fixed assets	6				
Freehold Property		1,020,661		981,423	
Equipment		<u>17,731</u>	1,038,392	<u>19,661</u>	1,001,084
Investments	7		2,313,210		2,271,429
Investment property	8		<u>893,000</u>		<u>893,000</u>
			4,244,602		4,165,513
CURRENT ASSETS					
Cash at Bank and Charities Deposit Fund		115,178		89,033	
Debtors and Prepayments	9	<u>10,884</u>		<u>7,170</u>	
		126,062		96,203	
CREDITORS: Amounts falling due within one year					
Creditors and Accruals	10	<u>20,311</u>		<u>17,763</u>	
Net Current Assets/Liabilities			105,751		78,440
Net Assets			<u>4,350,353</u>		<u>4,243,953</u>
ENDOWMENT FUNDS					
UNRESTRICTED FUNDS	13		3,403,451		3,247,623
Income Funds	13		726,403		785,637
Designated Funds:					
Extraordinary Repairs Fund	13	175,661		168,263	
Cyclical Maintenance Fund	13	<u>44,838</u>		<u>42,430</u>	
			220,499		210,693
			<u>4,350,353</u>		<u>4,243,953</u>

The Financial Statements were approved by the Trustees and signed on their behalf by:



Lord Egremont



Canon M Gilbert

Date 6-2-2026

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2025

1 STATUTORY INFORMATION

Egremont and Somerset Almshouse Charity is a charity registered in England and Wales. The charity's registered number and registered office address can be found in the Trustees' Report.

2 ACCOUNTING POLICIES**a. Accounting convention**

The financial statements of the charity, which is a public benefit entity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1st January 2015. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended practice effective from 1st April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

b. Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and can be reliably measured.

Donations are recognised when receivable by the charity.

Rental income is included in the period that it is due, net of any irrecoverable amounts. Any rents charged in advance are deferred.

Bank interest is included when receivable.

Dividends are recognised when the dividend has been declared and notification has been received of the amount due.

c. Expenditure

All liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure and it is probable that the payment will be required and can be reliably measured.

All expenditure is accounted for on an accruals basis and includes irrecoverable VAT.

Raising funds costs include rent collection charges, property repairs and maintenance charges for Glatting Farm and are recognised in the period they relate to.

Charitable expenses include the costs involved in the day to day running of the almshouses for the tenants.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2025

2. ACCOUNTING POLICIES (CONTINUED)**d. Tangible Fixed Assets**

Fixed assets whose original cost was more than £350 have been capitalised and depreciated over the following periods:

Fixtures and equipment - 25% on a reducing balance basis

Fixtures and Equipment depreciated to less than £15 have been written off.

e. Freehold property

The almshouses are historic buildings and as well as being the functional properties of the charity (being used to provide reduced cost accommodation with the charitable deed) are also classed as historical buildings and hence heritage assets. Due to the uniqueness of the buildings a valuation in respect of the original properties is very difficult to attribute and as such the original values of the assets have been excluded from the balance sheet on the basis that reliable cost information is not available and conventional valuation approaches lack sufficient reliability.

The value of the buildings included in the accounts represents improvements undertaken to the buildings since 1983. Since these costs are significantly lower than the buildings' likely value, and as the buildings are kept in good repair, the Trustees believe that it is not appropriate to depreciate the properties.

f. Fixed Asset Investments

Investments are valued at mid-market value at the balance sheet date. All realised and unrealised gains and losses are taken to the Statement of Financial Activities.

g. Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/losses on investments in the Statement of Financial Activities.

h. Debtors

Trade debtors are recorded at their settlement amount. Prepayments are valued at the prepaid amount at the Balance Sheet date.

i. Cash at Bank and In Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j. Creditors

Trade creditors and other creditors are recognised when the charity has a present obligation resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

k. Taxation

The charity is exempt from tax on its charitable activities.

EGREMONT AND SOMERSET ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

I. Funds

Unrestricted funds are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds are those funds that the trustees have set aside for cyclical maintenance and extra-ordinary repairs.

Endowment funds are those funds which are to be held as capital in the form of investments, either property or shares / deposits and cannot be spent. The income generated from the investments can be used for the charitable purpose and has no restriction on its use.

3 INVESTMENT INCOME

	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Dividends	53,222	2062		55,284	62,413
Interest	2126	346		2,472	6,415
Other				0	0
	<u>55,348</u>	<u>2,408</u>	<u>0</u>	<u>57,756</u>	<u>68,828</u>

4 TRUSTEES REMUNERATION & EXPENSES

No emoluments or expenses were paid to the trustees during the year.

5 EMPLOYEES

	Unrestricted Funds (Income)	Unrestricted Funds (Designated)	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Wages and Salaries	13,308	0	0	13,308	17,742
National Insurance	1,257	0	0	1,257	1,372
Pension costs	797	0	0	797	1,056
Holiday cover		0	0	0	0
	<u>15,362</u>	<u>0</u>	<u>0</u>	<u>15,362</u>	<u>20,170</u>

Average number of employees 1 (2023 - 1).

6 FIXED ASSETS

	Egremont Almshouses	Somerset Hospital	Equipment	Total 2025	Total 2024
	£	£	£	£	£
Cost as at 1/11/2024	236,538	744,885	82,837	1,064,260	1,014,875
Additions during year:	0	39,238	3,981	43,219	49,385
Disposals during year	0	0	0	0	0
Cost as at 31/10/2025	<u>236,538</u>	<u>784,123</u>	<u>86,818</u>	<u>1,107,479</u>	<u>1,064,260</u>
Depreciation as at 1/11/2024	0	0	63,176	63,176	56,572
Depreciation Charge in Year	0	0	5,911	5,911	6,604
Depreciation on disposals	0	0	0	0	0
Depreciation as at 31/10/2025	<u>0</u>	<u>0</u>	<u>69,087</u>	<u>69,087</u>	<u>63,176</u>
Net book value at 31/10/2025	<u>236,538</u>	<u>784,123</u>	<u>17,731</u>	<u>1,038,392</u>	<u>1,001,084</u>
Net book value at 31/10/2024	<u>236,538</u>	<u>744,885</u>	<u>19,661</u>	<u>1,001,084</u>	<u>958,303</u>

EGREMONT AND SOMERSET ALMSHOUSE CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2025

7	INVESTMENTS	2025 £	2024 £
	Market Value at 1st November 2024	2,271,429.00	1,989,328
	Add: Additions to investments at cost	55,284.00	62,164
	Less: Disposals at carrying value	(200,000.00)	0
	Less: Management charges	(11,822.00)	-11,714
	Net gain/(loss) on revaluation	198,319.00	231,651
	Market Value at 31st October 2024	<u>2,313,210.00</u>	<u>2,271,429</u>

All the investments are managed by LGT Wealth Management

8	INVESTMENT PROPERTY	2025 £	2024 £
	Glatting Farm	<u>893,000</u>	<u>893,000</u>

Glatting Farm is included at valuation, being estimated market value for existing use. The Trustees have reviewed the value at 31st October 2025 and consider that value is still reasonable.

9	DEBTORS	2025 £	2024 £
	Trade debtors	0	0
	Investment income receivable	0	0
	Rent receivable	16,163	11,823
	Rent billed in advance	(14,526)	(15,128)
	Prepayments	9,247	10,475
		<u>10,884</u>	<u>£ 7,170</u>

10	CREDITORS: Amounts falling due within one year	2025 £	2024 £
	Trade Creditors	6,474	2,338
	Rent received/billed in advance	0	0
	Other creditors and accruals	13,837	15,425
		<u>20,311</u>	<u>£ 17,763</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2025

11 CONNECTED PERSON TRANSACTIONS

During the year the charity incurred expenditure of £25,672 (2024 - £34,342) in respect of administration, and repairs and improvements to the properties by the Leconfield Estates. Lord Egremont, a trustee, is the sole proprietor of the Leconfield Estates. The creditor at the beginning of the year was £525. At the end of the year, there was a creditor of £525.

12 TRUSTEES INDEMNITY INSURANCE

Trustees indemnity insurance of up to £100,000 was included in the specialist almshouse insurance package with effect from renewal in June 2025. (2024 £100,000).

13 MOVEMENT IN FUNDS

	At 1.11.24 £	Net movement £	Transfers £	At 31.10.25 £
Restricted funds				
Capital Endowment fund	3,247,623	155,828		3,403,451
Unrestricted funds				
Income fund	785,637	(59,234)	0	726,403
Designated funds				
- Extraordinary repair fund	168,263	7,398	0	175,661
- Cyclical maintenance fund	42,430	2,408	0	44,838
	210,693	9,806	0	220,499
Total funds	4,243,953	106,400	0	4,350,353

	Incoming resources £	Resources expended £	Movement in funds £
Restricted funds			
Capital Endowment fund	167,650	11,822	155,828
Unrestricted funds			
Income fund	215,043	274,277	(59,234)
Designated funds			
- Extraordinary repair fund	7,398	0	7,398
- Cyclical maintenance fund	2,408	0	2,408
	9,806	0	9,806
Total funds	392,499	286,099	106,400

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investment Property £	Investments £	Net current assets £	Total £
Restricted funds					
Capital Endowment Fund	446,289	893,000	2,075,984	0	3,415,273
Unrestricted funds					
Income Fund	592,103	0	143,030	(20,552)	714,581
Designated Funds					
Extraordinary Repair Fund			94,196	123,527	217,723
Cyclical Maintenance Fund				2,776	2,776
	0	0	94,196	126,303	220,499
Total funds	1,038,392	893,000	2,313,210	105,751	4,350,353

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2025

Endowment Funds

These funds were endowed by a trust deed for the perpetual relief of poor people in a designated area.

Income Fund

This fund has accumulated from income received and represents the free funds of the charity which are not designated for particular purposes.

Designated Funds

These funds have been established for the purpose of providing for the extraordinary repairs and cyclical maintenance of the properties and a yearly sum is to be set aside into each fund for this purpose. The Trustees have set aside £0 (2024 £0) this year for anticipated major repairs, however the fund has increased, reflecting Investment income and changes in the market value of the investments.